

PRESS RELEASE

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JOINT PRESS RELEASE

The third Financial Protocol (¹) concluded between the European Community and the Lebanese Republic was signed on 2 December 1987.

The Protocol was signed

- on behalf of the Community, by
 - = H.E. Mr Jakob Esper LARSEN, Ambassador, Permanent Representative of Denmark and current Chairman of the Permanent Representatives Committee,
 - = Mr Jean DURIEUX, Commission special adviser for North-South Relations and Mediterranean Policy,
- on behalf of the Lebanese Republic, by
 - = H.E. Dr Said AL ASSAAD, Ambassador, Head of the Lebanese Mission to the European Communities.

(¹) The second Financial Protocol, which covered the period 1981-1986, involved an amount of 50 MECU.

The third Financial Protocol follows the two protocols recently signed upon enlargement of the Community and thus completes the instruments which, with the 1977 co-operation agreement, will enable the Lebanese Republic and the Community to continue and deepen their co-operation, contributing to the economic and social development of Lebanon and the strengthening of relations in the mutual interest.

The financing granted by the Community will be for projects and operations corresponding to the priority objectives adopted for co-operation, namely: contribution to a greater degree of food self-sufficiency for Lebanon, the diversification of its agricultural production, the development of economic links through the development of industrial, scientific and technological and trade co-operation and support for regional and multilateral co-operation.

Consequently, for a period of five years from the expiry of the second Protocol, i.e. until 31 October 1991, an aggregate amount of 73 MECU may be committed. The forms of financing granted by the Community are as follows:

- loans granted by the European Investment Bank from its own resources (53 MECU);
- aid from the Community's budgetary resources (20 MECU, of which 19 MECU will be in the form of grants and 1 MECU in the form of contributions to risk capital formation).

The protocol will enter into force on the first day of the second month following the date on which the parties notify each other that the procedures necessary to that end have been completed.